

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,  
and Bernard L. Madoff,

Plaintiff,

v.

ARDEN ASSET MANAGEMENT INC.,  
ARDEN ASSET MANAGEMENT LLC, AND  
ARDEN ENDOWMENT ADVISERS, LTD.,

Defendants.

Adv. Proc. No. 12-01023 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the time by which defendants Arden Asset Management Inc., Arden Asset Management LLC, and Arden Endowment Advisers, Ltd. (“Defendants”) may move, answer, or otherwise respond to the Trustee’s complaint filed in the above-captioned adversary proceeding (Adv. Pro. No. 12-01023 (SMB)) is extended up to and including December 19, 2014. The pre-trial conference will remain on January 28, 2015, at 10:00 a.m.

The purpose of this stipulated extension (“Stipulation”) is to provide additional time for Defendants to answer, move against, or otherwise respond to the complaint. Nothing in this Stipulation is a waiver of Defendants’ right to request from the Court a further extension of time to answer, move against, or otherwise respond to the complaint and/or the Trustee’s right to object to any such request.

The parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This Stipulation may be signed by counsel in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original. This Stipulation may be modified by written agreement between counsel for the parties for good cause shown. This Stipulation is entered into pursuant to the Orders Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), Dkt. No. 7037).

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Dated: October 29, 2014  
New York, New York

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Liquidation of Bernard L. Madoff  
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Bernard L. Madoff*